

EXHIBIT BB

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MINUTES of a Special Meeting of the Board of Residential Capital, LLC ("ResCap" or the "Company"), held by teleconference on due notice on May 9, 2012, at 3:00 p.m. (ET).

PRESENT: Steven M. Abreu
John E. Mack
Thomas F. Marano
Edward F. Smith III
Pamela E. West
James M. Whittlinger

constituting a quorum of the Board. Mr. Jonathan Ilany was unable to attend the meeting.

Invited guests in attendance were Jeffrey M. Cancelliere, Tammy Hamzehpour, and Cathy L. Quenneville.

Invited advisers in attendance were Nilene R. Evans, Gary S. Lee, Darren M. Nashelsky, and James R. Tanenbaum from Morrison & Foerster LLP; David Lerner and Joseph T. Moldovan from Morrison Cohen LLP; and Mark A. Renzi from FTI Consulting, Inc. (collectively, the "advisers").

The Chairman, Mr. Marano, presided and the Secretary, Ms. Quenneville, recorded.

Proposed Legal Settlement

The Committee engaged in full discussion with the advisers in attendance at the meeting regarding the proposed settlement of certain representation and warranty ("R&W") and private label securitization ("PLS") litigation claims. Discussion was given to the claims analysis that was detailed in the written presentation materials distributed in advance of the meeting. During the discussion that took place and at the request of a member of the Board, Mr. Cancelliere described the breakdown of collateral included in the proposed PLS settlement vis-à-vis the proposed settlement amount. He also discussed settlement defect rates and the percentage of R&W and PLS litigation claims that are attributed to GMAC Mortgage, LLC and to Residential Funding Company, LLC.

Mr. Renzi reviewed and discussed the key assumptions in the preliminary economic recovery analysis of preliminary agreements reached with certain constituencies. During the discussion, Mr. Marano requested that a report with separate line items identifying the different settlement amounts be prepared to provide the Board with additional details on the settlements.

Mr. Cancelliere, Mr. Lee, and Mr. Marano responded to various related questions asked by the members of the Board throughout the discussion of the proposed legal settlement.



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After the conclusion of the discussion and consideration of the matters discussed with management and the advisers in attendance at the meeting, upon motion made, seconded and carried, it was unanimously

RESOLVED, that this Board approves Residential Capital, LLC entering into a private label securities and representation and warranty legal settlement agreement substantially as reviewed at its meeting on May 9, 2012, subject to such changes as Residential Capital, LLC management, upon the advice of legal counsel, shall make with the understanding that if such changes are material they will be reviewed with the Board.

Project Bounce Update


Mr. Nashelsky and Mr. Marano briefed the Board on the status of various matters related to a potential ResCap Chapter 11 filing including, but not limited to, the Ally Financial Inc. ("AFI") settlement agreement, the term sheet for a Plan of Reorganization, the debtor-in-possession facility, and negotiations for possible sales of certain assets to Fortress Investment Group LLC and to AFI.

Mr. Nashelsky commented on next steps and the Chapter 11 filing process.

ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 4:00 p.m. The charts presented at this meeting are on file with the Secretary.

DATED May 9, 2012.


Secretary